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Measuring the Satisfaction Level of Rural Customers in Adoption of Banking Technology: An Empirical Analysis

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ABSTRACT: Innovation in banking technology is driven by the constantly evolving customer expectations and internal business mandates. Today, the banking industry is facing new and unprecedented set of challenges such as a rapidly changing market, wider economic uncertainties and severe competition from more demanding customers and so on. Hence, customer satisfaction, customer retention and the acquisition of new customers are the main focal points of the banking system. Furthermore, a multitude of technological innovations are taking place at a wild pace now than it has in the past to meet the demands of rising customer and banking business. This present study is mainly focuses on two major technologies particularly ATM and mobile banking in order to measure the satisfaction level of the rural customers which in turn will help in addressing the customer needs and business demands. To study the satisfaction level of rural customers a structured questionnaire was designed to obtain information from the sample of 384 respondents. Statistical tools such as Chi-square, t-test and Discriminant Analysis were used to analyze the data. The results of the study reveal that all the respondents found to have accessibility of banking technology with high satisfactory level and the general performance of the banking sector was rated high.

Keywords: Banking technology, Rural customers and Satisfaction level, ATM, Mobile Banking

1. INTRODUCTION

During the past two decades the banks have not only grown in their numbers but also there has been a drastic change in their functional activities and services. Banking reforms was initiated in the country during early nineties and sowed the seeds for the 'Banking of the New Millennium'. The reforms have brought about significant improvement in the strength, resilience and competitiveness of the banking system. Using 17 variables related to the quantitative aspects of e-banking, Sharma (2012) reported significant satisfaction in the rural customers using e-banking services. The study of Pareek (2014) revealed that out of several factors a few causal fundamental factors like product attributes, employee characteristics, customer convenience, bank tangibles, cost of transactions and customer communication contribute in customer satisfaction in Indian banks. Navneet Kaur and Ravi Kiran (2015) has carried out comparative studies on public, private and foreign banks and reported that customer are more satisfied with the quality of services of the foreign banks

than the private and public banks. Kundu and Datta (2015) have reported significant relationship between e-service quality, trust and customer satisfaction. Ameme and Wireko (2016) claimed in their research that in today's competitive world where technology plays a crucial role in banking sector or industry and found a significant positive relationship between technology and customer satisfaction. Anis Ali and Babita Ratwani (2017) have made a detailed study on the problems and prospective levels customer satisfaction and noticed that almost all clients are satisfied with the services of banks. Hari Prasad and Bhavani Prasad (2017) have stated that banks are facing many challenges now a days to offer better service quality to satisfy the customers. Bhavesh J. Parmar etal. (2013) have made a detailed study on extensive network of branches in rural areas established by commercial banks and reported that the rural banking system is clearly more inclusive of low income families than those provided by the commercial banks.

The main aim of this paper is to find out the growth of internet banking in rural areas. This study is also focused to find out the prospect of using internet banking by youth of rural areas. The use of IT has transformed the nature of banking from 'conventional' to 'convenience' for consumers. The advent of new technology and innovations in the banking sector, the Reserve Bank enhanced its focus on safety and security of payment systems. The Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. "Faceless, Paperless, Cashless" is one of professed role of Digital India. The implementation of banking technology provides huge opportunities, but most banks do not have any strategic planning in this area. In the fastest-growing sector, banks must remain alert to the ever-changing and technological growth of the Internet. The present study was based on a primary survey attempting to understand the use of banking technology, customer satisfaction level particularly in rural areas. It is a need of the hour to manage the crisis and beyond, banks should focus their priorities on creating a flawless Omni channel experience along each touch point of the customer journey.

2. REVIEW OF LITERATURE

As in so many other industries, banks are striving hard to become increasingly customer-centric in order to survive and grow. Achieving this customer focus requires retaining of existing customers by providing quality services. In the competitive market, every individual is in need of better services. In order to understand the customer perception towards services rendered by both the banks, many attributes such as cooperation and behavior of staff, ATM services, Basic facilities, cheque collection time etc. were considered (Pandit Bilamge, 2011).

According to Ananthan and Jegadeeshwaran (2012) the service quality has become a significant differentiator and the most powerful competitive weapon, which all the service organizations want to process. Banking being at present one of the competitive sectors which needs to improve on the quality of services that they are offering to the customer. Since the customer is one who really experiences the service, the evaluation of quality of the service must come from the customer. A survey was carried out and the results on the satisfaction of clients in the Indian financial industry were examined by the author. ATM facilities in the concept of main variables, ANOVA and factor analyzes were used to assess the customer's satisfaction. The ATM installations have a beneficial effect on customer satisfaction, with the customer satisfaction considerably greater when the banks ensure adequate operational efficiency. A reduced overall satisfaction rate was considered for the reaction to query and the usability of the check box as the most relevant variables (Shamsher Singh, 2013).

Barun Kumar Jha etal. (2014) have conducted an investigation in Bihar ATM facilities to discover the customer satisfaction rate. Over 50 percent of all participants agree that ATM is easy and time-saving to use as it operates like a "mini bank." Most consumers were aware of cash recovery facilities for ATMs. Balance enquiry was first mentioned at the knowledge stage. Similarly, the majority of customers opted for ATMs for withdrawal and the next priority for the mini declaration unit was assigned. Customer demographics influenced the level of awareness about ATM facilities. Zeinalizadeh et al. (2015) have opined that out of the

nine customer satisfaction factors fees and loan, prompt service and appearance are the major factors which have more significant impact on the customer satisfaction followed by interest rate and accessibility of bank and availability of service which have less impact on the satisfaction on the banking customers.

Trapti Pandya etal. (2016) suggested that every organization should concentrate on customer's satisfaction that helps to retain the existing satisfied customers and the banks need not spend more money for attracting new customers. Using Coefficient of Correlation, it was found that there is significant correlation between HRM and HRD practices and Customer Satisfaction.

Anis Ali and Bisht (2018) have analyzed the level of customer satisfaction in both banks (private and public sector banks) to study the reasons of satisfaction and dissatisfaction using primary data. The result concluded that the customers of both banks were satisfied but private sector banks need to improve the behavioral factors of employees. E-banking helps the banks in all traditional activities which made the life easier and convenient. It also gives the profitability to the bankers and made their life very stress-free. This study also analyzed the clients preferences and to search the level of satisfaction of customers through internet banking (Sakthivel Murugan, 2017). Sudesh Kumar and Bimal Anjum (2014) states that the E-banking can improve a bank's efficiency and competitiveness, so that existing and potential customers can benefited from a greater degree of convenience in effecting transactions.

The objectives of this study are to view the emergence of E-Banking in the globalized as well as localized banking operation and also to determine the customer's perceptions about the online banking operation and the problems there from. A sound progressive and dynamic banking system is a fundamental requirement for economic development. The Indian banking is an essential component of the service industry. The share of banking and insurance within the service industry is very significant. Customer services have been widely debated as organizations/institutions increasingly attempting to measure them. Customer services can be experienced in a variety of situations and connected to both products and services (Kathirvel and Karpagavalli, 2014). Vidyapriya and Mohanasundari (2015) study is mainly conducted to measure the customer responsiveness towards the technology products of banks in rural Tamil Nadu. Indian banks today are as technology-savvy similar to their counterparts in developed countries. Indian Banks have effectively leveraged technology and introduced several variants of traditional products and new e-based services. While ATM has become popular for cash withdrawals, other services like mobile banking and internet banking are sub optimally used. The implementation of internet in banking organizations has modernized the banks. Implementing the internet banking approach has benefited the consumers as well as banks. Considering the benefits, the banks all over the globe have implemented the internet banking and banking organizations in India are no exception. Still the concept of internet banking is a fairly new one to Indian consumers as compared to its developed counterparts (Vikas Chauhan and Vipin Choudhary, 2015).

OBJECTIVE OF THE STUDY:

To study the impact of selected factors on the level of customer satisfaction in adoption of banking technology

HYPOTHESIS OF THE STUDY

H0: There is no significant relationship between adoption of banking technology and rural customer satisfaction level.

H1: There is a significant relationship between adoption of banking technology and rural customer satisfaction level.

3. RESEARCH METHODOLOGY

Descriptive Research design is used for this study. Convenience sampling method was adopted for the collection of quantitative information. The secondary data for this study was collected from text books, journals and from internet. The main aim of the research is to explore the adoption of banking technology by the rural customer and thereby measuring their satisfaction level with the banking services. Consequently, a

structured questionnaire was designed to obtain information from a sample of 384 rural customers. Further, the sampling units characterized by the respondent having minimum three years usage of banking technology. To analyze the data statistical tools such as Chi-square, t-test and Discriminant Analysis have been applied to know the satisfaction level of the rural customers. T-test is used to identify the parameters which are eligible for further analysis and also describes the mean difference of an individual parameter. Discriminate Score is used to evaluate the appropriate level of satisfaction of rural customers in adoption of banking technology with reference to two determinants such as ATM services and Mobile banking Services.

4. RESULTS AND DISCUSSION

Reliability Test

Case Processing Summary		
	N	Percent
Included	384	100.0%
Excluded	0	0.0%
Total	384	100.0%

Table: 3. Reliability Statistics		
Attributes	**Cronbach's Alpha**	**N of Items**
Satisfaction Level	0.711	8

The Cronbach's alpha of reliability test has been applied to the sample data, which has been collected through the banking customers with a value of the Cronbach's Alpha is 0.711, which shows that the data is 71 per cent reliable.

Exploratory Factor Analysis

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.832
Bartlett's Test of Sphericity	Approx. Chi-Square	242.594
	Df	190
	Sig.	0.006

Before the Exploratory factor Analysis, Kaiser- Meyer Olkin and Barlett's Test of Sphercity are applied to measure sample adequacy of data. Result shown in the above table depict that KMO- Bartlett's test calculated value seems to be above the recommend level (0.832 >0.5) which signifies the sample adequacy and multivariate normality among variables. This test is a measure of sampling adequacy and multivariate normality among variables. Bartlett's Test of Sphericity value is 0.006 < 0.05 which indicates multi normality among variables. Hence Factor Analysis is considered as an appropriate technique for further analysis of the data.

The table-1 represents the rural customer/bank account holder's satisfaction level towards the ATM services provided by the banking sector. It is observed that 26 % of customers are satisfied, 15.10 % of respondents are extremely satisfied and 19.50% are neutral, while 21.10% are dissatisfied and 18.20% are extremely dissatisfied towards the attribute "Promptness of card delivery", Similarly, 24.2% are satisfied, 19% are extremely satisfied and 20.30% are neutral, while 18.80 % are dissatisfied and 17.70% of the respondents are extremely dissatisfied with Number of the transaction provided by ATM services. With regard to the Quality of notes provided by respective ATM it is observed that 17.20% are satisfied 22.10% are extremely satisfied and 26.3% are neutrally while, 18% are dissatisfied and 16.40 of the respondents and extremely dissatisfied of the Quality of notes. Regarding conveniently located ATM services it is noted that 25.50 % are satisfied, 21.90% are extremely satisfied and 14.60% are neutral, while, 20.30% are dissatisfied, 17.70% are extremely dissatisfied due to ATM are not located at a convenient place.

Table-1: Frequency Distribution regarding satisfaction level of customers in adoption of ATM Services

ATM Services		Extremely Dissatisfied	Dissatisfied	Neutral	Satisfied	Extremely Satisfied	Total
Promptness of card delivery	F	81	70	75	100	58	384
	%	21.10 %	18.20 %	19.50 %	26.00 %	15.10 %	100 %
Number of Transactions	F	68	72	78	93	73	384
	%	17.70 %	18.80 %	20.30 %	24.20 %	19.00 %	100 %
The quality of notes	F	69	63	101	66	85	384
	%	18.00 %	16.40%	26.30%	17.20%	22.10%	100 %
Conveniently located	F	78	68	56	98	84	384
	%	20.30 %	17.70 %	14.60 %	25.50 %	21.90 %	100 %
	Avg	74	68.25	77.5	89.25	75	384
	Avg %	19 %	18.00 %	20.00 %	23.00 %	20.00 %	100 %

Table -2: Chi Square results regarding satisfaction level of customers in adoption of ATM Services

ATM Services		Gender	Age	Educational Qualification	Occupation	Annual Income
Promptness of card delivery	Chi-Square Value	16.452	26.321	25.412	35.698	31.028
	DF	4	12	12	16	12
	Sig.	0.021	0.013	0.036	0.041	0.045
	Critical Value	9.488	21.026	21.026	26.296	21.026
		Rejected	Rejected	Rejected	Rejected	Rejected
Number of Transactions	Chi-Square Value	17.365	27.415	28.456	33.415	30.546
	DF	4	12	12	16	12
	Sig.	0.003	0.002	0.025	0.023	0.012
	Critical Value	9.488	21.026	21.026	26.296	21.026
		Rejected	Rejected	Rejected	Rejected	Rejected
The quality of notes	Chi-Square Value	12.316	28.541	27.645	36.148	27.485
	DF	4	12	12	16	12
	Sig.	0.036	0.034	0.026	0.028	0.021
	Critical Value	9.488	21.026	21.026	26.296	21.026
		Rejected	Rejected	Rejected	Rejected	Rejected

Table-2 illustrates the association of socio-demographic factors such as Gender, Age, Educational qualification, Occupation and Annual Income with Satisfaction level of customers in adoption of ATM Services. The results of the chi-square test exhibited in the above table indicated that the test is significant as the p value is <0.05. we conclude that there is a positive relationship between satisfaction level of the rural customers with ATM services.

Table-3: T-Test with respect to ATM Services

ATM Services	Test Value = 2					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Promptness of card delivery	13.646	383	0.000	0.95833	0.8203	1.0964
Number of Transactions	15.377	383	0.000	1.08073	0.9425	1.2189
The quality of notes	15.364	383	0.000	1.09115	0.9515	1.2308
Conveniently located	14.954	383	0.000	1.10938	0.9635	1.2552

The above table-3 depicts the Satisfaction Level of Customers in adoption of Banking Technology. In adoption of ATM Services, the result indicates the high mean difference for Conveniently Located followed by the Quality of Notes considering its values as 1.109 and 1.091 which implies that rural customers are highly satisfied with these parameters. The other services such as Number of Transactions (1.080) and Promptness of Card Delivery (0.958) have also shown a significant mean difference. Hence concluded that ATM Services are having the significant mean difference which implies that Null Hypothesis has been rejected and Alternative Hypothesis is accepted.

Table- 4: Tests of Equality of Group Means for ATM Services

	Wilks' Lambda	F	df_1	df_2	Sig.
Promptness of card delivery	0.939	4.247	4	261	0.002
Number of Transactions	0.961	2.668	4	261	0.033
The quality of notes	0.975	1.995	4	261	0.012
Conveniently located	0.976	3.623	4	261	0.016

Table-4: The Wilks' lambda was used to test which independent variables contributes significantly to the discriminant function. The F test of the Wilks' lambda shows that, all the four independent variables such as Promptness of card delivery, Number of transactions, The quality of notes and Convenient location are highly significant at ($p > 0.05$).

Table- 5: Eigen Values regarding ATM Services

Function	Eigen value	% of Variance	Cumulative %	Canonical Correlation
1	0.111[a]	75.1	75.1	0.316
2	1.030[a]	20.5	95.6	0.971
3	0.006[a]	4.3	100.0	0.079
4	0.000[a]	0.0	100.0	0.008

Table-5 shows the variance analysis of "Eigen value" and "Canonical correlation" for the discriminant function. Result indicates that the 2nd discriminant function Eigen value (1.030) seems to be greater than 1 and remaining Eigen has shown below the acceptance level. There by confirming that only 2nd function is considered to extract the discriminant score for the analysis. Similarly, canonical for this function is 0.971 which shows the fitness of model is strong but not perfect (i.e., 1)

Table-6: Satisfaction Level on banking technology Adoption – ATM

ATM Services	Discriminant Score	Mean	Relative Discriminant Score
Promptness of card delivery	0.691	0.9583	26.32
Number of Transactions	0.544	1.0807	16.54
The quality of notes	0.647	1.0911	21.76
Convenient location	0.828	1.1093	35.38
			100.00

The table-6 illustrates the Discriminant Analysis to know the satisfaction level of the rural customer in adoption of banking technology services through ATM in Chittoor district, AP. The result indicate that Convenient location (0.828) has given high satisfaction to rural customers followed by the service of Promptness of Card Delivery (0.691). The other services such as the quality of notes and Number of Transactions has discriminant score of 0.647 and 0.544 which gives less satisfaction compared to other services.

Table-7: Frequency Distribution regarding satisfaction level of customers in adoption of Mobile Banking Services

Mobile Banking services		Extremely Dissatisfied	Dissatisfied	Neutral	Satisfied	Extremely Satisfied	Total
Reward point status	F	44	58	72	127	83	384
	%	11.50 %	15.10 %	18.80 %	33.10 %	21.60 %	100 %
Prepaid Mobile Recharge	F	58	66	69	113	78	384
	%	15.10 %	17.20 %	18.00 %	29.40 %	20.30 %	100 %
SMS alerts about specific information of the bank services	F	67	101	74	75	67	384
	%	17.40 %	26.30 %	19.30%	19.50%	17.40 %	100 %
Transactions status	F	65	78	60	96	85	384
	%	16.90 %	20.30 %	15.60 %	25.00 %	22.10 %	100 %
	Avg	58.5	75.75	68.75	102.75	78.25	384
	Avg %	15.00 %	20.00 %	18.00 %	27.00 %	20.00 %	100 %

The table-7 depicts the Frequency Distribution derived from the primary data via questionnaire in order to analyze the satisfaction level of customers in adoption of mobile banking services and the most of the respondents are satisfied with the mobile services. The results indicate that “Reward point status” and “Prepaid Mobile Recharge” provided by mobile banking are highly satisfied by the rural customers considering its values as 33.10% and 29.40%. Further it represents that “SMS alerts” (19.50%) and “Transaction Status” (25.00%) have given less satisfaction compared to others.

Table-8 illustrates the association of socio-demographic factors such as Gender, Age, Education Qualification, Occupation and Annual Income with Satisfaction level of customers in Adoption of Mobile Banking Services. The result of the chi-square test exhibited in the above table indicated that the test is significant as the p value is <0.05 and hence we conclude that there is a positive relationship between satisfaction level of the rural customers with Mobile Banking services

Table-8: Chi Square results regarding satisfaction level of customers in adoption of Mobile Banking services

Mobile Banking services		Gender	Age	Education Qualification	Occupation	Annual Income
Reward point status	Chi-Square Value	16.321	25.103	22.369	37.856	26.456
	DF	4	12	12	16	12
	Sig.	0.016	0.026	0.015	0.045	0.016
	Critical Value	9.488	21.026	21.026	26.296	21.026
		Rejected	Rejected	Rejected	Rejected	Rejected
Prepaid Mobile Recharge	Chi-Square Value	19.011	26.649	25.748	41.256	24.856
	DF	4	12	12	16	12
	Sig.	0.036	0.031	0.012	0.022	0.031
	Critical Value	9.488	21.026	21.026	26.296	21.026
		Rejected	Rejected	Rejected	Rejected	Rejected
SMS alerts about specific information to the bank services	Chi-Square Value	20.314	28.459	29.748	43.021	23.985
	DF	4	12	12	16	12
	Sig.	0.045	0.046	0.012	0.006	0.018
	Critical Value	9.488	21.026	21.026	26.296	21.026
		Rejected	Rejected	Rejected	Rejected	Rejected
Transactions status	Chi-Square Value	13.412	29.784	33.214	39.568	21.799
	DF	4	12	12	16	12
	Sig.	0.019	0.015	0.016	0.02	0.019
	Critical Value	9.488	21.026	21.026	26.296	21.026
		Rejected	Rejected	Rejected	Rejected	Rejected

Table-9: T-Test with respect to Mobile Banking Services

One-Sample Test						
Mobile Banking Services	Test Value = 2					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Reward point status	21.254	383	0	1.4974	1.3589	1.6359
Prepaid Mobile Recharge	17.988	383	0	1.3177	1.1736	1.4617
SMS alerts about specific information to the bank services	13.481	383	0	0.9531	0.8141	1.0921
Transactions status	16.049	383	0	1.1796	1.0352	1.3242

The table-9 outlines the Satisfaction Level of Customers in Adoption of Banking Technology. In adoption of Mobile Banking Services, the results indicate the high mean difference for Reward Point Status and Prepaid Mobile Recharge considering its values as 1.497 and 1.317, which implies that rural customers are highly satisfied with these parameters. Transactions status (1.179) and SMS alerts (0.953) have also shown significant mean difference. It is concluded that Mobile Banking Services are having significant mean difference hence H_0 has been rejected and alternative hypothesis $H_1$is accepted.

Table-10: Tests of Equality of Group Means for Mobile Banking Services

	Wilks' Lambda	F	df_1	df_2	Sig.
Reward point status	0.966	2.469	4	282	0.045
Prepaid Mobile Recharge	0.953	3.463	4	282	0.009
SMS alerts about specific information to the bank services	0.945	4.087	4	282	0.003
Transactions status	0.980	1.431	4	282	0.224

Table 10: The Wilks' lambda was used to test in which independent variables contribute significantly to the discriminant function. The F test of the Wilks' lambda shows that among four of the independent variables Transactions status is not significant ($p > 0.05$), while the remaining variables such as Reward points status, prepaid mobile recharge and SMS alerts are highly significant at ($p < 0.05$).

Table-11: Eigen Values regarding Mobile Banking Services

Function	Eigen value	% of Variance	Cumulative %	Canonical Correlation
1	1.073[a]	46.5	46.5	0.961
2	0.062[a]	39.5	86.0	0.242
3	0.021[a]	13.2	99.2	0.143
4	0.001[a]	0.8	100	0.036

Table-11 examines the variance analysis regarding the adoption of banking technology as mobile Banking Services through Eigen Value and Canonical Correlation for discriminant function. The results indicate that Eigen value observed to be greater than 1 has accepted for 1st discriminant function and other are not acceptable as it is less than 1. Whereas, canonical for this function is 0.961 which implies that the model is strongly fit for the analysis.

Table-12: Satisfaction level on banking technology adoption – Mobile Banking

	Discriminant Score	Mean	Relative Discriminant Score
Reward point status	0.605	1.4974	15.26
Prepaid Mobile Recharge	0.807	1.317708	30.24
SMS alerts about specific information to the bank services	0.946	0.95313	32.65
Transactions status	0.703	1.17969	21.85
			100.00

The table-12 illustrates the Discriminant Analysis to know the satisfaction level of the rural customer in adoption of banking technology services through Mobile Banking Services in Chittoor district, AP. The results indicate that SMS Alerts (0.946) and Prepaid Mobile Charge (0.807) have given high satisfaction to rural customers. The other services such as Transactions status and Reward point status has discriminant score of 0.703 and 0.605 which gives less satisfaction compared to other services

Findings of the study

It examined that the highest Discriminant score is found in the services like the location of the bank (0.828) and promptness of care delivery (0.691) which implies that the customers will be satisfied more with these prompt services. The increase in withdrawal limit and Quality of notes are scored 0.647 and 0.544 respectively, which represent that customers are moderately satisfied with these ATM services. SMS Alerts (0.946) and Recharging facilities like Mobile Charge (0.807) are the services that are discriminant high which implies that these enabled services will have a significant effect on customer satisfaction, mean promptness in these services will enhance the technology adoption. Transaction status and Reward point status are services under mobile banking which are found to be moderately satisfied level of the customer.

5. CONCLUSION

The fact that rural economy is largely withstood the impact of demonetization is nothing but a reflection of the evolved face of rural economy. Access to Banking services in rural regions remains a challenge today. It states that the less than ten percent of the rural population have access to banking services in India. The perspective that extension of banking services in rural areas is not easy is quickly dissipating. However, technology allows a higher level of accessibility to services and many consumers are now taking advantage of this. As the world is evolving and people in rural communities are becoming more connected, these functions are becoming more available in remote regions. It also confers that the advantage of lower cost of handling of transactions and increased speed of response to customer requirement under E-Banking vis-à-vis banking can enhance customer satisfaction. On the bright side, most respondents are satisfied with ATM and Mobile Bank services and find it easy-to-use. Almost all respondents found accessibility of banking technology services are highly satisfactory and the general performance was rated high. With real-time decisions and unified data, this can improve customer experience. Digital onboarding can also optimize customer satisfaction and engagement and save time. It is must that Banks now adopt the role of 'change agents' to become the spark plugs in this endeavor.

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